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Board of Trustees Minutes, September 27, 2007

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Minutes
COASTAL CAROLINA UNIVERSITY
BOARD OF TRUSTEES
September 27, 2007

Presiding: Mr. William H. Alford

Board Members Present:

Mr. William S. Biggs
Mr. Gary W. Brown
Mr. Joseph L. Carter
Mr. Samuel H. Frink
Mr. J. Wayne George
Mr. Charles J. Hodge
Mr. William L. Lyles, Jr.
Mr. Daniel W. R. Moore, Sr.
Mr. Robert L. Rabon
Mr. Eugene C. Spivey
Mr. Tommy M. Stringer

Board Members Not Present:

Mr. Robert D. Brown
Mr. Clark B. Parker
Dr. Oran P. Smith
Dr. Samuel J. Swad

Others Present:

Dr. David A. DeCenzo
Ms. April Dendy
Dr. Edgar L. Dyer
Mr. Wilbur L. Garland
Mr. Stanyarne Godshall
Ms. Nila Hutchinson
Ms. Anne T. Monk
Ms. Chyrel Stalvey
Mr. John Stewart

(In accordance with the requirements of the South Carolina Freedom of Information Act, the news media were notified of the time, location, and agenda for the meeting. Ms. Jessica Foster of The Sun News was in attendance.)

Chairman Alford brought the meeting to order at 10:10 a.m.

Mr. John Stewart, principal attorney, and Ms. April Dendy, tax attorney, of Nelson Mullins joined the meeting by teleconference.

Mr. Spivey noted that a joint teleconference meeting of the Planning & Fiscal Affairs, Capital Projects Ad-Hoc Committee, Proposed Finance Committee, and Proposed Facilities Committee had been held on September 24, 2007, to review documents which in essence provided Coastal Carolina University's support for the sale of University Place to EOP CCU, LLC. The "Student Housing Project Support Agreement" and a "Memorandum of Understanding" between the CCU Student Housing Foundation and Coastal Carolina University were reviewed.

Mr. George asked how many trustees were in attendance at the joint committee meeting. It was noted that eight (8) trustees--Messrs. Alford, Biggs, Gary Brown, Carter, Hodge, Parker, Rabon and Spivey--participated in the meeting.

After review of the joint committees, Mr. Spivey made a motion to approve the "Student Housing Project Support Agreement" in support of the sale of University Place to EOP CCU, LLC. Mr. Rabon seconded. Mr. Moore recused himself because he is a member of

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the Student Housing Foundation. (Mr. Hodge is also a member of that Foundation and had not joined the conference call at that point.) The motion passed unanimously.

Mr. Rabon noted three concerns discussed in the committee meeting regarding the support agreement: maintenance, security and rent. Mr. Stewart reported that in the “Memorandum of Understanding,” it states that the Student Housing Foundation will offer housing scholarships to make up the difference anytime the rent is 10% over what the University charges for on-campus housing. This will offset the cost of staying at University Place and Campus Edge. Mr. Stewart stated that the bond document will most likely require a higher maintenance than normal. Mr. Godshall added that a set aside is required for repairs.

At the meeting on Monday, two changes were made to the “Memorandum of Understanding.”

1. Paragraph #2 - Last two sentences deleted.
2. Paragraph #6 – First sentence was deleted and the following was inserted: “To assure that the University will be repaid for the provision of any services at the Project requested by the Foundation, the Foundation shall secure the consent of the President of the University prior to the expenditure of any of its funds from any source.” This is to ensure that the University will be repaid for expenditures like transportation and public safety.

Mr. Spivey moved to approve the amended “Memorandum of Understanding” between Coastal Carolina University and the Student Housing Foundation. Mr. Frink seconded and the motion carried. Messrs. Hodge and Moore recused themselves from voting. The motion passed unanimously.

Also at the meeting on Monday, the committee authorized the Executive Committee and the University administration the authority to make minor revisions to complete the agreement.

Mr. Lyles made a motion to accept the revisions to the bylaws as presented and Mr. Rabon seconded. A roll was taken of the trustees to ensure that two-thirds of the trustees were present in accordance to Article XII of the bylaws. Twelve trustees were present. The motion passed unanimously.

Mr. Alford stated that Brookgreen Gardens and Coastal Carolina University have enjoyed a long relationship and we should continue to enhance this relationship. Dr. DeCenzo has received a request from Brookgreen to join the Huntington Society which costs \$2500. This expenditure will be included in Dr. DeCenzo’s discretionary “19” funds account. A full report of the discretionary funds spending will be given at the October 12 Board of Trustees meeting.

Mr. Carter moved to adjourn and Mr. Spivey seconded. The meeting adjourned.

Respectfully submitted,

Tommy M. Stringer
Secretary/Treasurer